

Message Text

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ORIGIN EA-14

INFO OCT-01 ADP-00 EB-11 INR-10 SS-15 PRS-01 RSC-01 /053 R

DRAFTED BY EA/- IMS: JMBESHOAR: LGR

5-31-73 EXT 23749

APPROVED BY EA/ IMS: WILLIAM B. GRANT

EA - MR. BARGER

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R 312327 Z MAY 73

FM SECSTATE WASHDC

TO AMEMBASSY JAKARTA

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STADIS////////////////////////////////

E. O. 11652: N/ A.

TAGS: ENRG, EFIN, ID

SUBJ: PETROLEUM: PERTAMINA AND EXIM GUARANTEES

REF : STATE102136

1. PERTAMINA' S GEORGE BENSON TOLD DEPTOFF MAY 31 THAT EXIM AND PERTAMINA HAVE AGREED UPON FOLLOWING FORMULA TO SATISFY GUARANTEE REQUIREMENTS FOR THE CILACAP REFINERY PROJECT. LOAN DOCUMENT TO BE APPROVED BY THE GOI WILL SPECIFY THAT GOI WILL NOT OVERBURDEN PERTAMINA WITH TAXES TO EXTENT IT CANNOT PAY ITS FOREIGN DEBTS; PERTAMINA WILL BE ALLOWED TO USE ITS DOLLAR EARNINGS TO PAY FOREIGN DEBTS AND GOI WILL GUARANTEE CONVERTIBILITY OF PERTAMINA RUPIAHS INTO DOLLARS FOR PURPOSE OF PAYING FOREIGN DEBTS.

2. WHEN ASKED HOW GENERAL IBNU PLANNED TO SELL THIS IDEA TO FINANCE MINISTER WARDHANA, BENSON SAID: " HE WON' T GO TO HIM; HE' LL JUST GO TO THE PRESIDENT."

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3. BENSON ALSO TOLD DEPTOFF THAT DEPUTY SECRETARY OF
TREASURY SIMON SUPPORTS CILACAP AND LNG LOANS. RUSH

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*** Current Handling Restrictions *** STADIS

*** Current Classification *** LIMITED OFFICIAL USE

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